

CIGOGNE FUND

M&A Arbitrage

30/11/2025



Assets Under Management :

196 908 968.67 €

Net Asset Value (O Unit) :

54 778.05 €

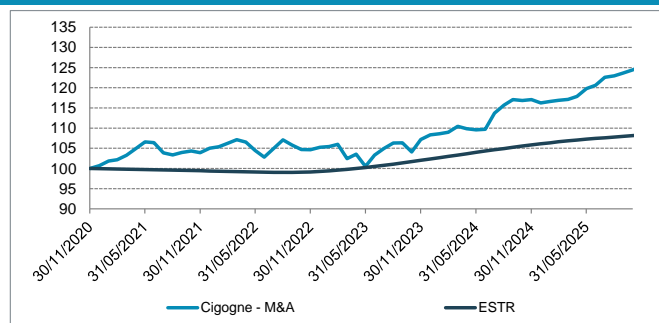
PERFORMANCES

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.31%	0.24%	0.20%	0.63%	1.61%	0.69%	1.65%	0.31%	0.57%	0.61%	0.76%		7.84%
2024	0.24%	0.34%	1.38%	-0.58%	-0.24%	0.15%	3.63%	1.73%	1.20%	-0.18%	0.21%	-0.72%	7.31%
2023	0.19%	0.49%	-3.30%	1.06%	-2.92%	2.80%	1.59%	1.28%	0.04%	-2.11%	2.93%	1.08%	2.93%
2022	0.33%	0.80%	0.86%	-0.52%	-1.95%	-1.60%	2.13%	1.99%	-1.18%	-1.06%	-0.04%	0.57%	0.22%
2021	1.16%	0.30%	1.08%	1.58%	1.62%	-0.19%	-2.38%	-0.49%	0.60%	0.35%	-0.38%	1.04%	4.30%

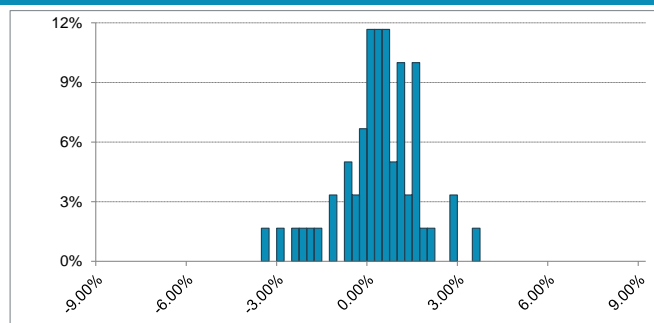
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS

	Cigogne M&A Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	25.37%	447.10%	8.31%	21.64%	7.69%	-0.10%
Annualised Return	4.62%	8.46%	1.61%	0.94%	1.49%	0.00%
Annualised Volatility	4.55%	9.14%	0.52%	0.46%	2.99%	5.21%
Sharpe Ratio	0.66	0.82	-	-	-0.04	-0.18
Sortino Ratio	1.15	2.07	-	-	-0.07	-0.24
Max Drawdown	-6.15%	-14.71%	-0.96%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	6	46	7	16	23	> 68
Positive Months (%)	71.67%	73.71%	63.33%	56.57%	58.33%	58.57%

PERFORMANCE (Net Asset Value)



DISTRIBUTION OF RETURNS (Monthly Basis)

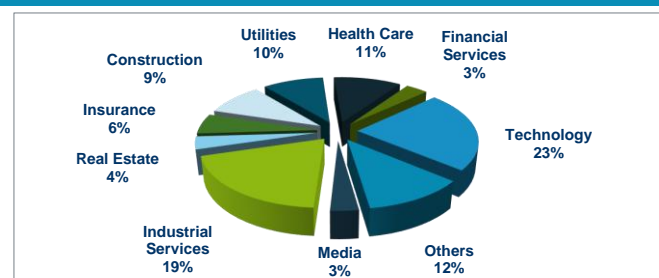


INVESTMENT MANAGERS' COMMENTARY

At the end of the year, the mergers and acquisitions market maintained a high volume of transactions, benefiting in particular from the official announcement of several jumbo deals in the United States. The most significant announcement in November was Kimberly-Clark's offer to acquire Kenvue, with the goal of creating a major global player in health and wellness. The value of the transaction amounts to approximately \$48bn. At the same time, Abbott Laboratories submitted a \$21.4bn bid to acquire oncology research company Exact Sciences, in order to strengthen its diagnostics division.

After a start to the month marked by heightened volatility and uneven performance across strategies, November ultimately helped improve year-to-date performance thanks to the narrowing of most spreads. The Surmodics and Avadel Pharmaceuticals deals were the main contributors. The first reached a positive outcome. The FTC had sought to block the transaction initiated by private equity firm GTCR in May 2024 on the grounds of "eliminating competition in the outsourced hydrophilic coatings market." The court ultimately rejected this request, thereby approving the sale proposed by the acquirer under the initial terms. The stock, which had been trading near pre-announcement levels, rose by 57% following the decision, and the deal has now closed. Avadel Pharmaceuticals, for its part, found itself at the center of a bidding war. The laboratory specializing in sleep disorders had initially accepted Alkermes' offer of \$18.50 per share plus a CVR worth up to \$1.50. Three weeks later, Danish company Lundbeck submitted an unsolicited competing proposal of \$21 per share plus a CVR worth up to \$2. While the target's board viewed this offer as superior, discussions between Avadel and Alkermes ultimately led to an improved offer of \$21 plus a CVR worth up to \$1.50. As we had invested as soon as the first announcement was made, we were able to benefit from this situation and began reducing our position without waiting for a potential counteroffer from Lundbeck. Finally, we mainly allocated capital to transactions nearing completion or presenting, in our view, limited residual risk. The Interpublic Group / Omnicom Group, Covestro and Spectris strategies thus contributed to increasing our leverage at the end of the month. The corresponding payments, however, are expected in December for each of these transactions.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne M&A Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne M&A	100.00%	11.80%	56.24%
ESTR	11.80%	100.00%	16.01%
HFRX HF Index	56.24%	16.01%	100.00%

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INVESTMENT OBJECTIVES

The choice of the assets is guided by an arbitration of mergers and/or acquisitions, consisting in benefiting from the price differences, which can appear at the time of takeover bids or exchange. Based on a solid and detailed analysis of the economic, legal and competitive frameworks, initiated operations are mainly held until the finalization of the offer. The portfolio only focuses on declared M&A situations. Initiated strategies consist in acquiring shares of the target company (cash offer) and selling shares of the acquirer (stock, cash and stock offer) or conversely if we expect the bid to fail. The sub-fund may also develop strategies on corporate action arbitrage such as preferential subscription rights.

FUND SPECIFICS

Net Asset Value :	€	196 908 968.67
Net Asset Value (O Unit) :	€	38 188 302.22
Liquidative Value (O Unit) :	€	54 778.05
ISIN Code :		LU0648563830
Legal Structure :		FCP - SIF, AIF
Inception Date of the fund :		November 16 th 2004
Inception Date (O Unit) :		November 16 th 2004
Currency :		EUR
NAV calculation date :	Monthly, last calendar day of the month	
Subscription / redemption :		Monthly
Minimum Commitment:	€	100 000.00
Minimum Notice Period:		1 month

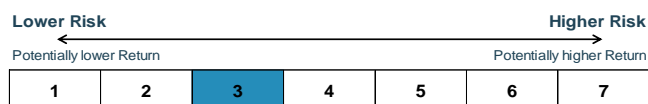
MAIN EXPOSURES (In percentage of gross asset base)

COVESTRO	8.62%
INTERPUBLIC GROUP OMNICOM GROUP	6.22%
SCSK	3.83%
SPECTRIS	2.77%
GRUPO CATALANA OCCIDENTE	2.72%

Management Fee:	1,50% per annum
Performance Fee :	20% above €STR with a High Water Mark

Country of Registration :	FR, LU
Management Company:	Cigogne Management SA
Investment Advisor:	CIC Marchés
Depository Bank:	Banque de Luxembourg
Administrative Agent:	UI efa
Auditor:	KPMG Luxembourg

RISK PROFILE



The risk category has been determined on the basis of historical data and may not be a reliable indication of the future risk profile. The risk and reward category shown does not necessarily remain unchanged and the categorization of the fund may shift over time.

REASONS TO INVEST IN CIGOGNE M&A ARBITRAGE

In addition to traditional financial investment, alternative investments aim to provide investors with absolute performances independent from the return of traditional asset classes such as shares, bonds etc. With these objectives, alternative investments can be construed as the natural complement to assets allocation between classical portfolio investment and risks managed performance strategies that take advantages of market inefficiencies.

Cigogne Management S.A. is the alternative asset management branch of Crédit Mutuel Alliance Fédérale, a major actor in the industry. Cigogne Management S.A. benefits from CIC Marchés' deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund, Cigogne UCITS and Cigogne CLO Arbitrage funds (single-strategy funds) as well as the Stork Fund (multi-strategy funds).

Cigogne Fund - M&A Arbitrage aims to achieve stable and positive performances over time, uncorrelated from traditional asset classes by setting up arbitrage strategies taking advantage of disrupted and modified interest rate curves.

DISCLAIMER

The information contained herein is provided for information purposes only and shall only be valid at the time it is given. No guarantee can be given as to the exhaustiveness timeliness or accuracy of this information. Past performance is no indication of future returns. Any investment may generate losses or gains. The information on this document is not intended to be an offer or solicitation to invest or to provide any investment service or advice. Potentially interested persons must consult their own legal and tax advisor on the possible consequences under the laws of their country of citizenship or domicile. Any person must carefully consider the suitability of their investments to their specific situation and ensure that they understand the risks involved. Subscriptions to fund shares will only be accepted on the basis of the latest prospectus and the most recent annual reports.

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